

McElholm & Co

CHARTERED
ACCOUNTANTS
& REGISTERED
AUDITORS

**Tax Tables
2019/20**

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INCOME TAX	19/20	18/19
UK excluding Scottish taxpayers' non-dividend, non-savings income		
20% basic rate on taxable income up to	£37,500	£34,500
40% higher rate on taxable income over	£37,500	£34,500
45% additional rate on taxable income over	£150,000	£150,000
All UK taxpayers		
Starting rate at 0% on savings income up to*	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0% – all individuals	£2,000	£2,000
Tax rates on dividend income:		
Basic rate	7.5%	7.5%
Higher rate	32.5%	32.5%
Additional rate	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:		
Dividends	38.1%	38.1%
Other income	45%	45%
<i>*Not available if taxable non-savings income exceeds the starting rate band</i>		
Scottish taxpayers – non-dividend, non-savings income		
19% starter rate on income up to	£2,049	£2,000
20% basic rate on next slice of income up to	£12,444	£12,150
21% intermediate rate on next slice up to	£30,930	£31,580
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000
High Income Child Benefit Charge		
1% of benefit per £100 of adjusted net income of £50,000 – £60,000		
Main personal allowances and reliefs		
	19/20	18/19
Personal allowance*	£12,500	£11,850
Marriage/civil partner's transferable allowance	£1,250	£1,190
Married couple's/civil partner's allowance at 10% [†] – max	£8,915	£8,695
(if at least one born before 6/4/35)	– min	£3,360
Blind person's allowance	£2,450	£2,390
Rent-a-room relief	£7,500	£7,500
Property allowance	£1,000	£1,000
Trading allowance	£1,000	£1,000
<i>*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000</i>		
<i>†Married couple's allowance reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 18/19), until minimum reached</i>		
Non-domicile remittance basis charge after UK residence in at least:		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

STATE PENSIONS	Annual	Weekly
Single tier pension – where state pension age reached after 5/4/16	£8,767.20	£168.60
Basic pension – single person*	£6,718.40	£129.20
Basic pension – spouse/civil partners*	£4,027.40	£77.45

*State pension age reached before 6/4/16

REGISTERED PENSIONS

	19/20	18/19
Lifetime allowance	£1,055,000	£1,030,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	applicable tax rate(s) on earnings	
Lifetime allowance charge if excess is drawn:	as cash 55%; as income 25%	
Max. pension commencement lump sum:	25% of pension benefit value	
<i>*Reduced by £1 for every £2 of adjusted income over £150,000 to a minimum of £10,000, subject to threshold income being over £110,000</i>		

TAX INCENTIVISED INVESTMENT

	19/20	18/19
Total Individual Savings Account (ISA) limit excluding JISAs	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Help to Buy ISA (existing savers only from 1/12/19)	£1,000 initial and	£200 per month
Junior ISA (JISA) and Child Trust Fund	£4,368	£4,260
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed Enterprise Investment Scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
<i>*Above £1,000,000 investment must be in knowledge-intensive companies</i>		

CAPITAL GAINS TAX

	19/20	18/19
Tax Rates – Individuals		
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
Tax Rate – Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Annual exempt amount: Individuals, estates, etc	£12,000	£11,700
Trusts generally	£6,000	£5,850
Chattels: gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
Entrepreneurs' Relief 10% on lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5% participation) held for at least	2 years	1 year

CORPORATION TAX

Years to 31/3/20 and 31/3/19

Profits: 19%

Diverted profits: 25%

NATIONAL INSURANCE CONTRIBUTIONS

Class 1

	Employee	Employer
NICs rate	12%	13.8%
No NICs for employees generally on the first	£166 pw	£166 pw
No NICs for younger employees* on the first	£166 pw	£962 pw
NICs rate charged up to	£962 pw	No limit
2% NICs on earnings over	£962 pw	N/A
Certain married women	5.85%	13.8%

*Employees generally under 21 years and apprentices under 25 years

Employment Allowance

Per business – not available if sole employee is a director

£3,000

Class 1A Employer

13.8%

Self-Employed

Class 2 Flat rate

£3.00 pw £156.00 pa

Small profits threshold: no compulsory NICs

if profits do not exceed

£6,365 pa

Class 4 On profits:

£8,632–£50,000 pa: 9%

Over £50,000 pa: 2%

Class 3 Flat rate

£15.00 pw £780.00 pa

CAR BENEFITS

Taxable amount based on car's list price when new

Charge varies according to CO₂ emissions in g/km

For diesels that do not meet the RDE2 standards, add 4% to petrol figures below up to a maximum of 37%

CO ₂ g/km	0–50	51–75	76–94	95 & above
Charge	16%	19%	22%	23%*–37%

*Plus 1% for each extra 5g/km over 95g/km up to maximum 37%

Fuel Benefit – taxable amount for private use

19/20

18/19

CO₂ % charge used for car benefit multiplied by

£24,100

£23,400

VANS – FOR PRIVATE USE

19/20

18/19

Zero emission: chargeable amount

£2,058

£1,340

Other vans: chargeable amount

£3,430

£3,350

Fuel: chargeable amount

£655

£633

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles

45p per mile

then 25p

qualifying passenger 5p

Motorcycles

24p per mile

Bicycles 20p per mile

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities

0.5%

Second residential and all corporate residential properties

£40,000 or more – add 3% to SDLT/LTT and 4% to LBTT rate(s)

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £150,000	0
£125,001–£250,000	2	£150,001–£250,000	2
£250,001–£925,000	5	Over £250,000	5
£925,001–£1,500,000	10		
Over £1,500,000	12		

First-time buyers: 0% on first £300,000 for properties up to £500,000

Residential properties bought by companies etc over £500,000: 15% of value

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers: 0% on first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £150,000	0
£180,001–£250,000	3.5	£150,001–£250,000	1
£250,001–£400,000	5	£250,000–£1,000,000	5
£400,001–£750,000	7.5	Over £1,000,000	6
£750,001–£1,500,000	10		
Over £1,500,000	12		

INHERITANCE TAX

	19/20	18/19
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£150,000	£125,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM companies, certain farmland/buildings		
50% relief: certain other business assets e.g. farmland let pre 1/9/95		

*The unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000 subject to 50% taper on excess

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (1st year)	£1,000,000
Enterprise zone plant & machinery (max €125m per project)	100%
Plant & machinery (annual reducing balance)	18%
Patent rights & know-how (annual reducing balance)	25%
Certain long-life assets and integral features of buildings (annual reducing balance)	6%
Structures and buildings (straight line) from 29/10/18	2%
Energy and water-efficient equipment and electric vans	100%
Electric charge points	100%

Motor Cars

CO ₂ emissions of g/km:	50 or less*	51–110	Over 110
Capital allowance	100% first year	18% pa [†]	6% pa [†]

*For new cars only

[†]Annual reducing balance

Research & Development Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%

VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level since 1/4/17			£85,000
Deregistration level since 1/4/17			£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000

MAIN DUE DATES FOR TAX PAYMENT

Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year	}	• Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NICs
Following 31 July		
Following 31 January		• Balance of income tax and class 4 NICs, and all CGT and class 2 NICs

Inheritance Tax On death:	normally 6 months after month of death
Lifetime transfer 6 April–30 September:	30 April in following year
Lifetime transfer 1 October–5 April:	6 months after month of transfer
Corporation Tax Self-assessment:	9 months and 1 day after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period
- For accounting periods beginning after 31/3/2019 where profits are £20m or over. Normally payable in 3rd, 6th, 9th and 12th months after start of accounting period
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year